

MEETING DATE: 12/10/07

AGENDA ITEM: Joint Meeting of the City Council and Redevelopment Agency to
Consider Approving the Selection of the City's Independent
Certified Public Accounting Firm

ATTACHMENTS

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1. Finalist Audit Firms: Proposed Three-Year Fees and Interim Audit Fee	1

City And Redevelopment Agency of Culver City

Finalists Audit Firms
Proposed Three-Year Fees
and
Interim Audit Fees

	<u>Caporicci & Larson, CPAs</u>	<u>Moss, Levy & Hartzheim, LLP</u>	<u>Vasquez & Company</u>	<u>Mayer Hoffman McCann P.C.</u>
City (CAFR)	\$ 92,727	\$ 103,154	\$ 147,537	\$ 111,600
Bus Line	9,273	18,630	16,078	19,500
Single Audit	18,545	16,128	20,491	19,500
Section 8	12,364	6,480	2,522	5,400
OCJP	7,727	6,480	5,046	6,000
SLTPP	7,727	6,480	5,046	6,000
State Reports	18,545	13,545	32,786	30,600
Foundation Audit & Tax Reporting	18,545	9,720	included	20,100
Gann Limit Calculation	included	included	included	included
Executive Time	included	included	included	included
Total City	\$ 185,453	\$ 180,617	229,506	218,700
Redevelopment Agency	30,909	27,810	21,122	38,700
Total for Three Years Annual Audit	\$ 216,362	\$ 208,427	\$ 250,628	\$ 257,400
Interim Audit -Charter Changes	Included		Included	
Option A -Financial Statement with Intro & Stat Section		\$ 30,434		\$ 23,100
Option B-Financial Statements Without Intro & Stat. Section				21,000
Option C-Compilation & Agreed Upon Procedures				16,800 *
Option D-Close out Agreed Upon Procedures				4,200 *
75% of Option C and Ooption D (Staff Recommendation)				16,800 *
Total for Annual and Interim Audits	\$ 216,362	\$ 238,860	\$ 250,628	\$ 274,200 *

* Note: Staff is recommending to use the Option C step 1, 2 and 4 and Option D. MHM has agreed to charge 75% of Option C, amount equal to \$12,600 and with Option D \$4,200. The total cost of Interim Audit will be \$16,800.